

O-87-04-08 AN ORDINANCE OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT AUTHORIZING THE ISSUANCE OF ITS COLLEGE REFUNDING AND IMPROVEMENT REVENUE BONDS, SERIES 2008A AND SERIES 2008B (BELLARMINE UNIVERSITY PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$43,000,000, THE PROCEEDS OF WHICH SHALL BE LOANED TO BELLARMINE UNIVERSITY INCORPORATED TO FINANCE AND REFINANCE THE COSTS OF THE COMPLETION OF THE CONSTRUCTION, INSTALLATION AND EQUIPPING OF AN APPROXIMATELY 33,350 SQUARE FOOT

FACILITY CONSISTING OF CLASSROOMS AND FACULTY OFFICES, THE CONSTRUCTION, INSTALLATION AND EQUIPPING OF AN APPROXIMATE 38,900 SQUARE FOOT RESIDENCE HALL LOCATED AT 2001 NEWBURG ROAD, THE REFUNDING OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT COLLEGE REFUNDING AND IMPROVEMENT REVENUE BONDS, SERIES 2006 (BELLARMINE UNIVERSITY PROJECT), AND TO FINANCE CERTAIN COSTS OF ISSUANCE; AUTHORIZING THE BOND INDENTURES, LOAN AGREEMENTS, BOND PURCHASE AGREEMENTS AND OTHER RELATED DOCUMENTS; AND AUTHORIZING OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS .

Status: In-Committee

Committee: Labor & Economic Development

Primary Sponsor: Jim King

Motion to Approve made by James Peden and seconded by Marianne Butler.

Discussion: Bill Skees, Frost Brown Todd, and Bob Zimlich, Bellarmine University spoke to this item. The following was discussed:

- Preliminary approval for the bonds was given in April, now back with the documentation and the bond issue
- Amount is up to \$43 million
- Separated into Series A and Series B
- Series A
 - Fixed rate
 - \$27,500,000
 - \$14 million will go towards classrooms and offices at Miles Hall
 - The remainder of the \$14 million will create a residence hall
 - The rest will go towards advance refund of a portion of the 2006 metro bond
- Series B
 - Variable rate
 - Backed by a Fifth Third Bank letter of credit
 - \$14,600,000
 - Used to refund the rest of the 2006 bond
- Repayment of the bond is not a debt of the City
- Religious affiliation of Bellarmine
 - Bellarmine is an independent corporation
 - The bond money will not be used for anything with religious affiliations

By unanimous vote, this item was sent to the **Consent Calendar**.

VOTING RESULTS: For: 3; Against: 0; Abstain: 0; Absent: 2

For: David Tandy, James Peden, Marianne Butler

Against: (None)

Abstain: (None)

Absent: Doug Hawkins, Tom Owen

Without objection the meeting adjourned at 3:15 p.m.

***NOTE: Items sent to the Consent Calendar or Old Business will be heard before the full Council at the Metro Council Meeting, May 15, 2008.**

jht